

Exhibit C

Disclosure Statement Information Relating to New Bonds and CVI

PREPA DISCLOSURE STATEMENT: INFORMATION REGARDING NEW BONDS

OBJECTION	LOCATION OF RELEVANT INFORMATION IN THE DISCLOSURE STATEMENT	SUMMARY OF DISCLOSURE STATEMENT CONTENTS
<i>Omnibus Objection of Official Committee of Unsecured Creditors to (I) Disclosure Statement for Title III Plan of Adjustment of Puerto Rico Electric Power Authority and (II) Related Motions [ECF No. 3186] (“UCC Obj.”)</i>		
The Disclosure Statement is opaque on the Legacy Charge. UCC Obj. ¶¶ 82-83.	Disclosure Statement Sections I.B, II.B.3(iii).	<p><u>Section I.B</u></p> <ul style="list-style-type: none"> Summary of the revenue support for the Plan and the Legacy Charge. <p><u>Section II.B.3(iii)</u></p> <ul style="list-style-type: none"> Detailed overview of the Legacy Charge, including chart of the Legacy Charge allocation and explanation of PREPA customer segmentation.
<i>Objection of PREPA Bond Trustee Regarding Motion for Approval of Disclosure Statement for Title III Plan of Adjustment of the Puerto Rico Electric Power Authority [ECF No. 3187] (“Trustee Obj.”)</i>		
The Disclosure Statement does not adequately disclose the source of funding for New Bonds. Trustee Obj. at 10-11.	Disclosure Statement Sections I.B, II.B.3(iii), VI.F.5.	<p><u>Section I.B</u></p> <ul style="list-style-type: none"> Summary of the revenue support for the Plan and the Legacy Charge. <p><u>Section II.B.3(iii)</u></p> <ul style="list-style-type: none"> Detailed overview of the Legacy Charge, including chart of the Legacy Charge allocation and explanation of PREPA customer segmentation. <p><u>Section VI.F.5</u></p> <ul style="list-style-type: none"> Description of nature and extent of security interest and recourse securing the Series B Bonds—specifically, a security interest in and recourse to Net Revenues and the right to receive Net Revenues up to an amount equal to the Legacy Charge Revenues.
The Disclosure Statement does not include meaningful projections of Reorganized PREPA’s future Net Revenues. Trustee Obj. at 11.	Disclosure Statement Ex. D.	<p><u>Exhibit D</u></p> <ul style="list-style-type: none"> Load Forecast and Illustrative Cash Flow for New Bonds

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The Disclosure Statement does not explain Reorganized PREPA's duty to earn sufficient Net Revenues to fund the New Bonds. Trustee Obj. at 12-13.	Disclosure Statement Sections I.B, VI.F.8, VI.F.10.	<p><u>Section I.B</u></p> <ul style="list-style-type: none"> Summary of the revenue support for the Plan and the Legacy Charge. <p><u>Section VI.F.8</u></p> <ul style="list-style-type: none"> "[Reorganized PREPA shall] make reasonable best efforts to (a) continue to levy and collect rates, fees, and charges, including, but not limited to, the Legacy Charge and the Remaining Legacy Charge and (b) deposit Net Revenues collected from such rates, fees, and charges into the Debt Service Fund in accordance with the Payment Waterfall" <p><u>Section VI.F.10</u></p> <ul style="list-style-type: none"> States if the amount of the Legacy Charge Revenues in a given year are insufficient to pay the interest on the New Bonds, Reorganized PREPA shall (a) implement an increase in the Legacy Charge sufficient to cover the shortfall and/or (b) initiate a rate case before PREB to compel PREB to implement an increase in the Legacy Charge sufficient to cover the shortfall.
The Disclosure Statement does not clearly explain the remedies supporting New Bonds. Trustee Obj. at 13-15.	Disclosure Statement Section VI.F.13.	<p><u>Section VI.F.13</u></p> <ul style="list-style-type: none"> Outlines remedies available to the New Master Trustee in the event of a default on the New Bonds.
The Disclosure Statement is unclear regarding the Proposed Collateral for the New Bonds. Trustee Obj. at 15.	Disclosure Statement Sections II.B.3(i), VI.F.5.	<p><u>Section II.B.3(i)</u></p> <ul style="list-style-type: none"> Description of nature and extent of security interest and recourse securing the Series B Bonds—specifically, a security interest in and recourse to Net Revenues and the right to receive Net Revenues up to an amount equal to the Legacy Charge Revenues. <p><u>Section VI.F.5</u></p> <ul style="list-style-type: none"> Description of nature and extent of security interest and recourse securing the Series B Bonds—specifically, a security interest in and recourse to Net Revenues and the right to receive Net Revenues up to an amount equal to the Legacy Charge Revenues.

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<i>Omnibus Objections of the Ad Hoc Group of PREPA Bondholders to the Disclosure Statement for the Title III Plan of Adjustment of the Puerto Rico Electric Power Authority [ECF No. 3111], and Related Procedural Motions Related to the Disclosure Statement and Plan Confirmation [ECF Nos. 3113, 3114] [ECF No. 3189] (“AHG Obj.”)</i>		
The Disclosure Statement does not adequately explain the nature and structure of the Legacy Charge. AHG Obj. ¶ 81.	Disclosure Statement Sections I.B, II.B.3(iii).	<p><u>Section I.B</u></p> <ul style="list-style-type: none"> Summary of the revenue support for the Plan and the Legacy Charge. <p><u>Section II.B.3(iii)</u></p> <ul style="list-style-type: none"> Detailed overview of the Legacy Charge, including chart of the Legacy Charge allocation and explanation of PREPA customer segmentation.
The Disclosure Statement does not adequately explain how the different parts of the Legacy Charge will be allocated among classes of ratepayers. AHG Obj. ¶ 81.	Disclosure Statement Section II.B.3(iii).	<p><u>Section II.B.3(iii)</u></p> <ul style="list-style-type: none"> Chart describing Legacy Charge allocation.
The Disclosure Statement does not adequately explain the contours of the new rate exemption proposed in the Plan. AHG Obj. ¶ 81.	Disclosure Statement Section II.B.3(iii).	<p><u>Section II.B.3(iii)</u></p> <ul style="list-style-type: none"> Overview of the Legacy Charge, including explanation of new rate exemption.
The Disclosure Statement does not disclose sufficient information about the Series B Bonds and the risks that those bonds will trade at substantially less than their face value, making the Disclosure Statement’s recovery levels materially misleading. AHG Obj. ¶ 83.	Disclosure Statement Sections VI.F.2(i), VI.F.8, VIII.E.	<p><u>Section VI.F.2(i)</u></p> <ul style="list-style-type: none"> Detailed description of Series B Bonds. <p><u>Section VI.F.8</u></p> <ul style="list-style-type: none"> List of key covenants for the New Bonds. <p><u>Section VIII.E</u></p> <ul style="list-style-type: none"> Risk factor clearly states the risk that the Series B Bonds will not trade at par, including the fact certain creditors believe their terms do not reflect market terms.
The Disclosure Statement does not disclose that the Series B Bonds are likely to trade at a substantial discount to the Series A Bonds. AHG Obj. ¶ 86.	Disclosure Statement Section VIII.E.	<p><u>Section VIII.E</u></p> <ul style="list-style-type: none"> Risk factor clearly states the risk that the Series B Bonds will not trade at par, including the fact certain creditors believe their terms do not reflect market terms.

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<p>There is no clarity about how the Oversight Board understands the nature of the security interest and recourse for holders of Series B Bonds. AHG Obj. ¶ 87.</p>	<p>Disclosure Statement Sections II.B.3(i), VI.F.5, VI.F.13, VIII.E.</p>	<p><u>Section II.B.3(i)</u></p> <ul style="list-style-type: none"> • Description of nature and extent of security interest and recourse securing the Series B Bonds—specifically, a security interest in and recourse to Net Revenues and the right to receive Net Revenues up to an amount equal to the Legacy Charge Revenues. <p><u>Section VI.F.5</u></p> <ul style="list-style-type: none"> • Description of nature and extent of security interest and recourse securing the Series B Bonds—specifically, a security interest in and recourse to Net Revenues and the right to receive Net Revenues up to an amount equal to the Legacy Charge Revenues. <p><u>Section VI.F.13</u></p> <ul style="list-style-type: none"> • Outlines remedies available to the New Master Trustee in the event of a default on the New Bonds. <p><u>Section VIII.E</u></p> <ul style="list-style-type: none"> • Describes the risks related to Series B Bondholders’ enforcement of remedies upon an event of default.
<p><i>Supplemental Objections of the Ad Hoc Group of PREPA Bondholders to the Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority [ECF No. 3225] (“AHG Supp. Obj.”)</i></p>		
<p>The Disclosure Statement does not adequately explain the nature and structure of and the process for establishing the Legacy Charge. AHG Supp. Obj. ¶ 24.</p>	<p>Disclosure Statement Sections I.B, II.B.3(iii).</p>	<p><u>Section I.B</u></p> <ul style="list-style-type: none"> • Summary of the revenue support for the Plan and the Legacy Charge. <p><u>Section II.B.3(iii)</u></p> <ul style="list-style-type: none"> • Detailed overview of the Legacy Charge, including chart of the Legacy Charge allocation and explanation of PREPA customer segmentation.

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The Disclosure Statement does not include sufficient detail about the New Bonds. AHG Supp. Obj. ¶ 24.	Disclosure Statement Sections II.B.3(i), II.B.6, VI.F.1-19, VIII.E.	<p><u>Section II.B.3(i)</u></p> <ul style="list-style-type: none"> Detailed overview of New Bonds <p><u>Section II.B.6</u></p> <ul style="list-style-type: none"> Illustrative distribution of New Bonds under the Plan <p><u>Section VI.F.1-19</u></p> <ul style="list-style-type: none"> Detailed overview of all relevant provisions in the Plan regarding the issuance and distribution of New Bonds. <p><u>Section VIII.E</u></p> <ul style="list-style-type: none"> Description of risks related to the New Bonds.
<i>Objection By AHISMA Foundation to Disclosure Statement for First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority [ECF No. 3228] (“AHISMA Obj.”)</i>		
The Disclosure Statement does not adequately explain the legal and financial characteristics of the Series B-1 Bonds. AHISMA Obj. ¶ 10.	Disclosure Statement Sections II.B.3(i), II.B.6, VI.F.1-19.	<p><u>Section II.B.3(i)</u></p> <ul style="list-style-type: none"> Detailed overview of New Bonds <p><u>Section II.B.6</u></p> <ul style="list-style-type: none"> Illustrative distribution of New Bonds under the Plan <p><u>Section VI.F.1-19</u></p> <ul style="list-style-type: none"> Detailed overview of all relevant provisions in the Plan regarding the issuance and distribution of New Bonds.
<i>Supplemental Objection of Official Committee of Unsecured Creditors in Response to Disclosure Statement for First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority [ECF No. 3226] (“UCC Supp. Obj.”)</i>		
The Disclosure Statement does not contain the underlying customer information necessary to calculate the projected annual revenues to support the illustrative cash flow for New Bonds. UCC. Supp. Obj. ¶ 24.	Disclosure Statement Section I.B; Ex. P.	<p><u>Section I.B</u></p> <ul style="list-style-type: none"> Summary of the revenue support for the Plan and the Legacy Charge. <p><u>Exhibit P</u></p> <ul style="list-style-type: none"> Legacy Charge Derivation.